*ELECTRIC RATE CASE U-22070**

On June 2, 2026, Consumers Energy filed an application with the Michigan Public Service Commission seeking an increase in its electric generation and distribution rates based on a test year ending April 30, 2028. The request seeks authority to recover costs related to new infrastructure investment primarily in distribution system reliability. The proposed overall rate of return is based on a 10.25% authorized return on equity. In addition, Consumers is requesting recovery through a surcharge of $25 million related to certain distribution investments made for the twelve months ending February 28, 2026 above the levels approved in cases No. U-21585 and U-21870. The $481 million total request is detailed below.

	Item	**Company Filing** (MM)	**Explanations** (MM)
1.	Investment	$248	Distribution: $194; Working Capital & Regulatory Asset Amortization: $31; Generation: $23; Facilities, Fleet, & Other: $15; IT: $(15)
2.	O&M	46	Distribution: $44; Corporate & Operations Support: $10; IT: $7; Customer Experience: $2; Generation: $(1); Compensation/Benefits: $(16)
3.	Gross Margin	59	Sales: $59
4.	Cost of Capital	103	Capital Structure: $46; ROE 10.25% Versus Authorized 9.9%: $36; Debt Rates: $21
5.	Total before surcharge	$456[a]	
6.	Deferral Surcharge	25	
7.	Total	$481	

[a] $20 million to be collected through an Investment Recovery Mechanism

Ratemaking Capital Structure %	**Existing (U-21870)**	**As Filed**	**Annual Cost**	**After-Tax Weighted Costs**
Long Term Debt	42.19%	41.53%	4.72%	1.96%
Short Term Debt	0.46	0.42	4.94	0.02
Preferred Stock	0.12	0.10	4.50	0.00
Common Equity	42.30[1]	44.65[2]	10.25	4.58
Deferred FIT	14.48	12.90	0.00	0.00
JDITC/Other	0.45	0.40		0.03
	100%	100%		6.59%[3]

Rate Base and Return Percentage	**Existing (U-21870)**	**As Filed**
Rate Base (billion)	$16.11	$17.98[4]
Return on Rate Base (%)	6.12	6.59
Return on Equity (%)	9.90	10.25

[1] Equivalent to 50.00% on a financial basis.
[2] Equivalent to 51.75% on a financial basis.
[3] Equivalent to 8.15% pre-tax basis.
[4] Excludes RPS renewables of ~$2.6 billion.

*Electric Rate Case U-22070 can be accessed at the Michigan Public Service Commission's website: https://mi-psc.my.site.com/s/

Staff/Intervenor Testimony	October 2, 2026	**Reply Briefs**	December 18, 2026
Rebuttal Testimony	October 23, 2026	**Proposal for Decision**	January 21, 2027
Cross-Exam	November 4 – 10, 2026	**Commission Order**	By April 2, 2027
Initial Briefs	December 3, 2026		